



JAIN AMAN & ASSOCIATES

CHARTERED ACCOUNTANT
P-4, NEW HOWRAH BRIDGE APPROACH ROAD
ROOM NO.1019B, 10TH FLOOR,
NANDARAM MARKET
KOLKATA-700 001

Mobile : + 91 8697574795
Email : jaincaaman@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members
Bellagio Projects Private Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of **Bellagio Projects Private Limited** which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 135 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its Profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company, hence, statement on the matters specified in the paragraph 3 and 4 of the Order, are not furnished.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 4 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For JAIN AMAN & ASSOCIATES,
CHARTERED ACCOUNTANTS


(AMAN JAIN)
PROPRIETOR

MEMBERSHIP NO. 310209

Firm Registration No. 329974F

Place: Kolkata

Date: 07/09/2016





JAIN AMAN & ASSOCIATES

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"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bellagio Projects Private Limited** ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants Of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

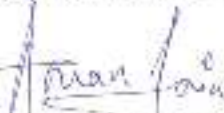
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Kolkata

Date: 07/09/2016



For JAIN AMAN & ASSOCIATES,
CHARTERED ACCOUNTANTS


(AMAN JAIN)
PROPRIETOR
MEMBERSHIP NO. 310219
Firm Registration No. 329974E

BELLAGIO PROJECTS PRIVATE LIMITED

CIN:U70102WB2013PTC192980

BALANCE SHEET AS AT 31ST MARCH, 2016

| PARTICULARS | NOTE NO. | FIGURES AS AT 31.03.2016 | FIGURES AS AT 31.03.2015 |
|------------------------------------|-----------------|---------------------------------|---------------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholder's Funds | | | |
| (a) Share Capital | 1 | 1,00,000 | 1,00,000 |
| (b) Reserves and Surplus | 2 | 17,12,614 | 11,48,350 |
| (2) Non current liabilities | | | |
| (a) Other long term liabilities | 3 | 1919,01,966 | 1540,96,229 |
| (b) Deferred Tax Liabilities(Net) | 4 | - | - |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | 5 | 326,40,843 | 42,90,050 |
| (b) Trade Payables | 6 | 277,60,853 | 210,66,573 |
| (c) Other current liabilities | 7 | 6,36,662 | 17,39,685 |
| (d) Short Term Provisions | 8 | 96,528 | 4,61,356 |
| TOTAL | | 2548,49,466 | 1829,02,243 |
| II. ASSETS | | | |
| (1) Non Current Assets | | | |
| (a) Fixed Assets | 9 | 4,68,316 | 5,80,502 |
| Less: Depreciation | | 58,881 | 1,12,186 |
| | | 4,09,435 | 4,68,316 |
| (b) Deferred tax Asset (net) | 10 | 3,944 | 8,698 |
| (c) Long Term Loans & Advances | 11 | 651,90,123 | 652,52,444 |
| (d) Service Tax Input | 12 | 1,32,754 | - |
| (2) Current assets | | | |
| (a) Short Term Loans & Advances | 13 | 143,34,605 | 35,09,355 |
| (b) Cash and cash equivalents | 14 | 286,95,210 | 253,80,654 |
| (c) Other current assets | 15 | 1460,83,395 | 882,82,776 |
| TOTAL | | 2548,49,466 | 1829,02,243 |

Significant Accounting Policies & Notes on Accounts

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The Note referred to above form an integral part of the Balance Sheet

In terms of our report of even date attached herewith

For JAIN AMAN & ASSOCIATES

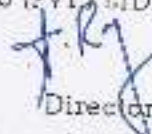
Chartered Accountants

FRN -329974E


Aman Jain

Proprietor (M. No. 310209)

BELLAGIO PROJECTS (PVT.) LTD.



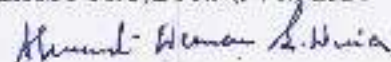
Director

Place : Kolkata

Date : The 7 day of Sept, 2016



BELLAGIO PROJECTS (PVT.) LTD.



Director

BELLAGIO PROJECTS PRIVATE LIMITED

CIN:U70102WB2013PTC192980

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

| PARTICULARS | NOTE NO. | FIGURES AS AT 31.03.2016 | FIGURES AS AT 31.03.2015 |
|---|-----------------|-------------------------------------|-------------------------------------|
| I. Revenue from operations | 16 | 13,06,711 | 11,30,725 |
| II. Other Income | 17 | 19,91,108 | 16,74,169 |
| III. Total Revenue (I + II) | | 32,97,819 | 28,04,894 |
| IV. <u>Expenses:</u> | | | |
| Purchase of Materials | | 203,31,347 | 92,78,566 |
| Changes in Construction WIP | | (578,00,619) | (226,37,592) |
| Employee Benefit Expenses | 18 | 47,000 | 3,78,262 |
| Finance Cost | 19 | 17,57,495 | 6,48,508 |
| Depreciation and Ammortisation expenses | | 58,881 | 1,12,186 |
| Other expenses | 20 | 379,47,820 | 133,68,812 |
| Total Expenses | | 23,41,924 | 11,48,742 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | | 9,55,895 | 16,56,152 |
| VI. Exceptional Items | | - | - |
| VII. Profit before extraordinary items and tax (V - VI) | | 9,55,895 | 16,56,152 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | 9,55,895 | 16,56,152 |
| X. <u>Tax expense:</u> | | | |
| (1) Current tax | | 3,86,877 | 5,70,334 |
| (2) Deferred tax | | 4,754 | (12,759) |
| | | 3,91,631 | 5,57,575 |
| XI. Profit(Loss) from the period from continuing operations (IX - X) | | 5,64,264 | 10,98,577 |
| XII. <u>Earning per equity share:</u> | | | |
| (1) Basic | | 56.43 | 109.86 |
| (2) Diluted | | 56.43 | 109.86 |

Significant Accounting Policies &
Notes on Accounts

20

The Note referred to above form an integral part of the Profit & Loss Account
In terms of our report of even date attached herewith

For JAIN AMAN & ASSOCIATES


Chartered Accountants

FRN - 329974E


Aman Jain

Proprietor (M. No. 310209)

BELLAGIO PROJECTS (PVT.) LTD.

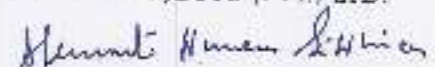

Director

Place : Kolkata

Date : The 7 day of Sept, 2016



BELLAGIO PROJECTS (PVT.) LTD.


Director

Director

BELLAGIO PROJECTS PRIVATE LIMITED

CIN:U70102WB2013PTC192980

NOTE FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2016

| | FIGURES AS AT 31.03.2016 | FIGURES AS AT 31.03.2015 |
|---|-----------------------------|-----------------------------|
| NOTE NO. - 1 | | |
| <u>SHARE CAPITAL</u> | | |
| Authorised 50000 Equity Share of ₹ 10 each | 5,00,000 | 5,00,000 |
| Issued, Subscribed and Paid-up 10000 Equity Share of ₹ 10 each | 1,00,000 | 1,00,000 |
| (a) Share Holding | | |
| Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year | | |
| Particulars | Equity Shares | |
| | Nos | Amount |
| i. Shares outstanding at the beginning of the year | 10000 | 100000 |
| ii. Shares Issued during the year | Nil | Nil |
| iii. Shares outstanding at the end of the year | 10000 | 100000 |
| (b) Share Holding more than 5% | | |
| Details of shareholders holding more than 5% of the total number of equity shares | | |
| Shareholders | As at 31.03.16 | As at 31.03.15 |
| i. Amitabh Roy | 5100 51% | 5100 51% |
| ii. Hemant Kumar Sikaria | 4900 49% | 4900 49% |
| NOTE NO. - 2 | | |
| <u>RESERVES AND SURPLUS</u> | | |
| Balance brought forward | 11,48,350 | 49,791 |
| Transfer from/ (to) Profit & Loss Account | 5,64,264 | 10,98,559 |
| Balance carried forward | 17,12,614 | 11,48,350 |
| NOTE NO. - 3 | | |
| <u>OTHER LONG TERM LIABILITIES</u> | | |
| Advance from Investors/Customers | 1919,01,965 | 1540,96,229 |
| NOTE NO. - 4 | | |
| <u>DEFERRED TAX LIABILITIES (NET)</u> | | |
| Difference between Net Book Value of depreciable FA as per Books vis-à-vis WDV as per IT Act 1961. | - | - |
| NOTE NO. - 5 | | |
| <u>SHORT TERM BORROWINGS</u> | | |
| Term Loan from Reliance Home Finance Limited | 280,39,219 | - |
| Bank Overdraft-Secured | 46,01,624 | 42,90,050 |
| | 326,40,843 | 42,90,050 |
| NOTE NO. - 6 | | |
| <u>TRADE PAYABLES</u> | | |
| Sundry Creditors | 277,60,853 | 210,66,573 |
| NOTE NO. - 7 | | |
| <u>OTHER CURRENT LIABILITIES</u> | | |
| (a) Duties & Taxes | 5,76,662 | 16,38,441 |
| (b) Audit Fees Payable | 60,000 | 60,000 |
| (c) Payment to employees | - | 41,244 |
| | 6,36,662 | 17,39,685 |
| NOTE NO. - 8 | | |
| <u>SHORT TERM PROVISIONS</u> | | |
| Provision for tax (Net of Advance Tax) | 96,528 | 4,61,356 |
| | 96,528 | 4,61,356 |
| NOTE NO. - 9 | | |
| <u>FIXED ASSETS</u> | | |
| | 4,09,435 | 4,68,316 |



BELLAGIO PROJECTS (PVT.) LTD. BELLAGIO PROJECTS (PVT.) LTD.

[Signature]
Director

[Signature]
Director

BELLAGIO PROJECTS PRIVATE LIMITED**CIN:U70102WB2013PTC192980**

: 2 :

| | 31.03.2016 | 31.03.2015 |
|--|---------------------|--------------------|
| NOTE NO. - 10 | | |
| DEFERRED TAX ASSET (NET) | | |
| Difference between Net Book Value of depreciable FA as per Books vis-à-vis WDV as per IT Act 1961. | 8,698 | 8,698 |
| | (4,754) | |
| | <u>3,944</u> | <u>8,698</u> |
| NOTE NO. - 11 | | |
| LONG TERM LOANS & ADVANCES | | |
| (a) To related parties: | | |
| Loans | 1,09,10,123 | 1,09,72,444 |
| Advances (recoverable in cash or kind) | 7,00,000 | 7,00,000 |
| (b) Advance for Joint Venture Projects | 5,35,80,000 | 5,35,80,000 |
| | <u>6,51,90,123</u> | <u>6,52,52,444</u> |
| NOTE NO. - 12 | | |
| OTHER NON-CURRENT ASSETS | | |
| Service Tax Input | 1,32,754 | - |
| | <u>1,32,754</u> | <u>-</u> |
| NOTE NO. - 13 | | |
| SHORT TERM LOANS & ADVANCES | | |
| Advance Tax(Net of Provisions) | - | - |
| Other Short Term Loans & Advances | 1,43,34,605 | 35,03,355 |
| Staff advances | - | 6,000 |
| | <u>1,43,34,605</u> | <u>35,09,355</u> |
| NOTE NO. - 14 | | |
| CASH & CASH EQUIVALENTS | | |
| (a) CASH on Hand (As Certified by the management) | 1,18,12,202 | 2,00,14,322 |
| (b) Bank Balance -In Current Account | 1,12,07,802 | 3,66,332 |
| -As Fixed Deposit | 58,75,208 | 50,00,000 |
| | <u>2,86,95,210</u> | <u>2,53,80,654</u> |
| NOTE NO. - 15 | | |
| OTHER CURRENT ASSETS | | |
| Construction WIP (Bellagio-Lvl Next) | | |
| Materials & Others | 7,62,86,077 | 5,59,54,730 |
| Advertisement & Publicity | 72,04,178 | 65,00,073 |
| Architecture Fees | 6,35,000 | 6,35,000 |
| Brokerage & Commissions | 3,23,93,458 | 19,24,803 |
| Business Promotion Expenses | 2,06,637 | 1,90,000 |
| Consultancy & Management Fees | 1,22,85,853 | 80,64,880 |
| Rates and Taxes | 52,165 | 52,165 |
| Legal Expenses | 3,66,856 | 3,66,856 |
| Membership, Subscription & Donation | 59,500 | - |
| Power & Fuel | 10,68,252 | 1,35,854 |
| Plan Sanction Fees | 1,27,41,960 | 1,27,41,960 |
| Security Service Charges | 11,39,058 | 7,27,673 |
| Site Development Expenses | 8,24,477 | 5,56,355 |
| Interest on loan & Investment | 8,19,924 | 4,32,427 |
| | <u>14,60,83,395</u> | <u>8,82,82,776</u> |

NOTE FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31ST MARCH, 2016**NOTE NO. - 16****A REVENUE FROM OPERATION**

| | | |
|------------------|----------|----------|
| Sale of Services | 5,56,711 | 9,80,725 |
|------------------|----------|----------|

B OTHER REVENUE FROM OPERATIONS

| | | |
|----------------------------|----------|----------|
| Additional Project Charges | | |
| Club Membership Fees | 7,50,000 | 1,50,000 |

| | | |
|--|------------------|------------------|
| | <u>23,86,711</u> | <u>21,30,725</u> |
|--|------------------|------------------|

BELLAGIO PROJECTS (PVT.) LTD.

BELLAGIO PROJECTS (PVT.) LTD.

Director

Director

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BELLAGIO PROJECTS PRIVATE LIMITED

CIN:U70102WB2013PTC192980

: 3 :

| | 31.03.2016 | 31.03.2015 |
|---------------------------------------|--------------------|--------------------|
| NOTE NO. - 17 | | |
| OTHER INCOME | | |
| Interest Income | 15,90,948 | 9,49,169 |
| Misc. Receipts | 160 | - |
| Legal Fees | 3,00,000 | 7,25,000 |
| | <u>19,91,108</u> | <u>16,74,169</u> |
| NOTE NO. - 18 | | |
| EMPLOYEE BENEFIT EXPENSES | | |
| Salary & Allowances | 47,000 | 3,78,262 |
| | <u>47,000</u> | <u>3,78,262</u> |
| NOTE NO. - 19 | | |
| FINANCE COST | | |
| Interest Expenses | 15,65,787 | 4,32,427 |
| Bank Charges | 1,91,708 | 2,16,001 |
| | <u>17,57,495</u> | <u>6,48,508</u> |
| NOTE NO. - 20 | | |
| OTHER EXPENSES | | |
| Advertisement & Publicity | 7,04,105 | 13,01,529 |
| Architectural Fees | - | 75,000 |
| Brokerage & Commission | 3,04,68,655 | 8,66,300 |
| Business Promotion Expenses | 16,637 | - |
| Legal expenses | - | 15,000 |
| Rates and Taxes | 19,044 | 2,000 |
| Miscellaneous Expenses | 45 | 1,102 |
| Power & Fuel | 9,32,398 | 56,419 |
| Plan Sanction Fees | - | 39,49,609 |
| Security Service Charges | 4,11,385 | 5,68,416 |
| Statutory Audit Fees | 60,000 | 60,000 |
| Travelling and Conveyance | 1,984 | 61,045 |
| Consultancy & Management Fees | 42,20,973 | 59,22,662 |
| Membership, subscription and Donation | 59,500 | 2,30,000 |
| Printing & Stationery | 49,297 | 21,525 |
| Site Development Expenses | 2,68,122 | 1,71,664 |
| Labour Charges | 19,000 | - |
| Insurance on Property & Term Loan | 4,81,669 | - |
| Interest & Penalties | 2,35,006 | 66,541 |
| | <u>3,79,47,820</u> | <u>1,33,68,812</u> |

NOTE NO - 21**SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS****A) SIGNIFICANT ACCOUNTING POLICIES**

- 21.1** The Financial Statements have been prepared in accordance with historical cost convention, the accounting principles generally accepted in India including the applicable Accounting Standards specified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013.
- 21.2** The Accounts has been prepared on the concept of going concern.
- 21.3 Tangible Assets & Intangible Assets**
Tangible Fixed Assets are capitalised at cost inclusive of legal and/or installation expenses.
Intangible Assets comprising of Computer Software are stated at cost of acquisition, including any cost attributable for bringing the same in its working condition less accumulated amortisation. Any expenses on such software for support and maintenance payable annually are charged to revenue.

21.4 Depreciation and Amortisation

Depreciation is provided on all assets on a pro-rata basis on the "Straight Line Method" over the useful lives and in the manner prescribed under schedule II to the Companies Act, 2013.



BELLAGIO PROJECTS (PVT.) LTD.

[Signature]
Director

BELLAGIO PROJECTS (PVT.) LTD.

[Signature]
Director

Director

BELLAGIO PROJECTS PRIVATE LIMITED
CIN:U70102WB2013PTC192980

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21.5 Revenue Recognition

Revenue from sale of Flats/Units/Parking Space are recognised when all significant risk and reward of ownership in them are transferred to customers and a reasonable expectation of the collection of the outstanding sales consideration, if any, from the customer exists. However any special charges directly collected from customers which are not linked to construction are taken to revenue in the year of receipts.

Other Items of income are accounted as and when the right to receive arises.

21.6 Tax on Income

- a) Current Tax is determined as per the amount of tax payable in respect of taxable income for the year determined in terms of provisions of the IT Act 1961.
- b) Deferred Tax arising on account of timing difference and which are capable of reversal in one or more subsequent periods is recognised using the tax rates and tax laws that have been enacted or substantially enacted. Deferred tax assets are not recognised unless there is sufficient assurance with respect to reversal of the same in future years.

21.7 Provisions

Provisions are recognised when there is present obligation as a result of past events and it's probable outflow can be reasonably estimated. Provisions are not discounted to their present value and are based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current estimates.

Contingent Liabilities, if any, are disclosed by way of Notes.

B) NOTES ON ACCOUNTS

- 1) The company is a small and Medium sized company (SMC) as defined in the General Instructions in respect of Accounting Standard notified under the Companies Act, 2013. Accordingly the Company has applied the Accounting Standards as applicable to such co's.
- 2) The company has no employees hence the revised Accounting Standard (AS) 15 Employees Benefits notified under the Companies (Accounting Standards) Rules 2006 is not applicable.

21.8 The company has no suppliers covered under " The Micro, Small and Medium Enterprises given in accordance with Section 22 of the said Act could not be given.

21.9 Related Party Disclosures in terms of AS 18

(a) List of Related Parties

(i) Names of Key Mangement Personnel (KMP) and their relatives

| | |
|----------------------|----------------------|
| Amitabh Roy | Director |
| Hemant Kumar Sikaria | Director |
| Soumita Roy | Relative of director |
| Sunil Kumar Roy | Relative of director |
| Srikant Sikaria | Relative of director |
| Asha Sikaria | Relative of director |
| Deepa Sikaria | Relative of director |
| Sajan Sikaria | Relative of director |

Contd....5



BELLAGIO PROJECTS (PVT.) LTD.

[Signature]
Director

BELLAGIO PROJECTS (PVT.) LTD.

[Signature]
Director

BELLAGIO PROJECTS PRIVATE LIMITED

CIN:U70102WB2013PTC192980

: 5 :

- (ii) Enterprises over which KMP or relatives of such persons can exercise significant Influence:
- | | |
|---|----------------|
| Soumita Projects Pvt Ltd | Company |
| Team Taurus Realty & Infrastructure Pvt Ltd | Company |
| Well Homes Projects Pvt Ltd. | Company |
| Soumita Construction Pvt Ltd | Company |
| Prodcal Realty Mart Pvt Ltd | Company |
| Zen Travel Management Pvt Ltd | Company |
| Mounthill Designs Pvt Ltd | Company |
| Mounthill Estates Pvt Ltd | Company |
| Mounthill Network Pvt Ltd | Company |
| Mounthill Pc Pvt Ltd | Company |
| Mounthill Polymers Pvt Ltd | Company |
| Mounthill Projects Pvt Ltd | Company |
| Mounthill Properties Pvt Ltd | Company |
| Mounthill Realty Pvt Ltd | Company |
| Mounthill Softwares Pvt Ltd | Company |
| Sikaria Ventures Pvt Ltd | Company |
| Chitrahill Realty | Firm |
| Breeze Realty | Firm |
| MKHS Builders LLP | Firm |
| MKHS Developers LLP | Firm |
| MKHS Heights LLP | Firm |
| MKHS Housing LLP | Firm |
| MKHS Projects LLP | Firm |
| MKHS Realty LLP | Firm |
| Mounthill Constructions LLP | Firm |
| S. M. Projects | Firm |
| Sonartori Projects | Firm |
| Shree Shyam International | Proprietorship |
| Sikaria & Associates | AOP |

21.10 The Accounting Standard (AS 28) "Impairment of Assets" as issued by the Institute of Chartered Accountants of India is not applicable since the company has not acquired any Assets as on the Balance Sheet Date.



BELLAGIO PROJECTS (PVT.) LTD.

[Signature]
Director

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Director

BELLAGIO PROJECTS PRIVATE LIMITED

Note : 15

PROJECT-Bellagio Lvl Next**Details of Construction WIP (Material & others)**

| | Opening | Additions During the year | Closing |
|-------------------------------|--------------------|---------------------------------|--------------------|
| MATERIALS & OTHERS | | | |
| Bricks, Stone Chips & Sand | 2,59,76,414 | 59,62,357 | 3,19,38,771 |
| Cement | 42,47,959 | 38,56,136 | 81,04,095 |
| Construction Works | 14,49,399 | 6,74,619 | 21,24,018 |
| Corrugated Tin & Asbestos | - | 55,995 | 55,995 |
| Dry Sand | 92,14,250 | 43,96,000 | 1,36,10,250 |
| Electric Materials | 2,33,091 | 2,85,288 | 5,18,379 |
| Piling Job Materials | 73,860 | - | 73,860 |
| Plumbing Materials | 9,750 | 27,422 | 37,172 |
| Steel | 1,21,77,894 | 46,34,107 | 1,68,12,001 |
| Total | 5,33,82,617 | 1,98,91,924 | 7,32,74,541 |
| OVERHEADS | | | |
| Electrical Installation Works | 1,06,940 | - | 1,06,940 |
| Generator Hire Charges | 3,800 | - | 3,800 |
| JCB Hire Charges | - | 24,750 | 24,750 |
| Piling Job Works | 21,62,022 | 2,54,340 | 24,16,362 |
| Plumbing & Sanitation Works | 24,000 | - | 24,000 |
| Site Expenses | 2,03,351 | 1,10,833 | 3,14,184 |
| Soil Testing Works - P.O | 72,000 | 49,500 | 1,21,500 |
| Total | 25,72,113 | 4,39,423 | 30,11,536 |
| Grand Total | 5,59,54,730 | 2,03,31,347 | 7,62,86,077 |



BELLAGIO PROJECTS (PVT.) LTD.
 BELLAGIO PROJECTS (PVT.) LTD.
 Director
 Director

BELLAGIO PROJECTS PRIVATE LIMITED

NOTE : 20

OTHER EXPENSES (INCLUDING PRE-OPERATIVE EXPENSES)

| Particulars | Other Expenses | Pre-Operative Expenses | Total |
|---------------------------------------|-----------------|------------------------|--------------------|
| Advertisement & Publicity | - | 7,04,105 | 7,04,105 |
| Architectural Fees | - | - | - |
| Brokerage & Commission | - | 3,04,68,655 | 3,04,68,655 |
| Business Promotion Expenses | - | 16,637 | 16,637 |
| Legal expenses | - | - | - |
| Rates and Taxes | 19,044 | - | 19,044 |
| Miscellaneous Expenses | 45 | - | 45 |
| Power & Fuel | - | 9,32,398 | 9,32,398 |
| Plan Sanction Fees | - | - | - |
| Security Service Charges | - | 4,11,385 | 4,11,385 |
| Statutory Audit Fees | 60,000 | - | 60,000 |
| Travelling and Conveyance | 1,984 | - | 1,984 |
| Consultancy Charges | - | 42,20,973 | 42,20,973 |
| Membership, subscription and Donation | - | 59,500 | 59,500 |
| Printing & Stationery | 49,297 | - | 49,297 |
| Site Development Expenses | - | 2,68,122 | 2,68,122 |
| Labour Charges | 19,000 | - | 19,000 |
| Insurance on Property & Term Loan | 4,81,669 | - | 4,81,669 |
| Interest & Penalties | 2,35,006 | - | 2,35,006 |
| TOTAL | 8,66,045 | 3,70,81,775 | 3,79,47,820 |



BELLAGIO PROJECTS (PVT.) LTD.

Director

BELLAGIO PROJECTS (PVT.) LTD.

Director

BELLAGIO PROJECTS PRIVATE LIMITED
 Depreciation as per Companies Act, 2013
 FINANCIAL YEAR 2015 - 2016

Annexure - I

FIXED ASSETS

| Useful Life | Particulars | Gross Block/(At cost) | | | Depreciation | | | Net Block | | | |
|-------------|--------------------|-----------------------|-----------|---------------|-------------------|-----------------|------------------|----------------------|-----------------|------------------|------------------|
| | | As at 01.04.2015 | Additions | Salvage Value | Depreciable Value | Total | As at 01.04.2015 | For the current year | Total | As at 31.03.2016 | As at 31.03.2015 |
| 5 | Office Equipment | 22,000 | - | 1,100 | 20,900 | 22,000 | 2,308 | 4,160 | 8,579 | 15,421 | 15,601 |
| 10 | Furniture Fixtures | 5,75,601 | - | 28,790 | 5,47,011 | 5,75,601 | 1,27,086 | 54,701 | 1,81,787 | 3,64,014 | 4,48,715 |
| | TOTAL | 5,97,601 | - | 29,890 | 5,67,911 | 5,97,601 | 1,29,494 | 58,861 | 7,88,365 | 4,09,435 | 4,69,316 |
| | Previous Year | 5,87,831 | - | 29,690 | 5,67,911 | 5,87,831 | 17,300 | 1,11,482 | 1,28,792 | 4,09,316 | - |



BELLAGIO PROJECTS (PVT.) LTD.

(Signature)
 Director

BELLAGIO PROJECTS (PVT.) LTD.

(Signature)

Director